

Amendment No. 1 to SB2259 Senate Finance, Ways, and Means Committee

FILED

Date _____

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Clerk _____

Comm. Amdt. _____

AMENDMENT NO. _____

Signature of Sponsor

AMEND

Senate Bill No. 2259*

House Bill No. 2880

Henry

Signature of Sponsor

by deleting all language after the enacting clause of the printed bill and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 56-4-301, is amended by adding the following sentence at the end of the section:

Notwithstanding the foregoing, no tax under this part shall be imposed on any person which is registered as a broker or a dealer under Section 3(a)(4) or (5) of the Securities Exchange Act of 1934, 15 U.S.C. §78c(a)(4) or (5), or any successor provision, regardless of any related or incidental activities carried on by such person in connection with its business as a broker or a dealer.

SECTION 2. Tennessee Code Annotated, Section 67-5-1101, is amended by adding the following sentence at the end of the section:

Notwithstanding the foregoing, no tax under this part shall be imposed on the shares of stock of any person which is registered as a broker or a dealer under Section 3(a)(4) or (5) of the Securities Exchange Act of 1934, 15 U.S.C. §78c(a)(4) or (5), or any successor provision, regardless of any related or incidental activities carried on by such person in connection with its business as a broker or a dealer.

SECTION 3. This act shall take effect upon becoming a law and shall apply to all taxes that have not been assessed and collected as the effective date of this act.

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